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## Media Alert

### CITY RELEASES 2004 ECONOMIC STATUS REPORT

The City's Economic Development Division has released its 2004 Economic Status Report. This report provides an overview of Bangor's economic progress during calendar year 2004. It analyzes the most current available economic data and compares Bangor's performance with other regions, the State of Maine, and the national economy. The report presents information on Bangor's personal income, population, retail sales, and employment.

Among the highlights:

- Per capita income growth in the Bangor Metropolitan Statistical Area (MSA) has exceeded the State average in the last two years for which data is available. Income grew 6.7% in 2001 followed by a 3.6% increase in 2002. State and national figures for 2003 were 3.2% and 1.7% respectively.
- Between 2000 and 2002, per capita income in the Bangor MSA increased from 91% of the statewide average to 93%.
- 2004's commercial construction activity exceeded \$29.7 million, an increase of 19% from 2003.
- 366 residential construction permits were issued last year with a total value of \$14.1 million, up 57% from 2003.
- The City of Bangor's total assessed value as of April 1, 2004 was up 7.4%, adding more than \$127 million to the City's tax base.
- 758 additional jobs were created in the Bangor MSA in 2004.
- The monthly MSA unemployment rate ranged from 2.8% in May and July to 4.3% in February, a rate consistently below both state and national levels.
- Between 1998 and 2004, retail sales in Bangor increased from \$878 million to almost \$1.2 billion, a 35% increase.
- 79% of total retail sales in the Bangor Economic Summary District (Bangor, Brewer, Great Works, Indian Island, Old Town, Orono, Stillwater, and Veazie) occurred in the City of Bangor.

According to Rod McKay, Director of Community and Economic Development, "Bangor and the immediate Bangor region showed continued strong economic performance during 2004. We expect this performance to continue in 2005 with the announcement that L.L. Bean will open a new customer service center in Bangor. Commercial and residential construction activity also remains strong."

Frank J. Farrington, Council Chair, noted, "The economy of our region has shown steady improvement over the first half of this decade, even when the impact of the national recession is taken into account. We must continue to work to support existing natural resource based industries in our region and to attract new jobs and investment."

For Further Information and a Copy of the Complete Report, contact:

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